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News Release

Ottawa, March 25, 1996
96-024

JACQUELINE ORANGE TO HEAD CANADA RETAIL DEBT AGENCY

Finance Minister Paul Martin today announced that the Public Service Commission has approved the appointment of Jacqueline Orange as the Founding President and Chief Operating Officer of the Canada Retail Debt Agency. The appointment is effective April 1, 1996.

The Canada Retail Debt Agency is a Special Operating Agency created in 1995 to meet the evolving needs of Canadian savers and investors by developing and marketing a family of competitive Government of Canada financial products. The Agency is also examining ways to improve access to these products through new and existing distribution channels. The objective is to provide Canadians with more opportunities to invest in Canada, thereby reducing the reliance on foreign investors.

"Jacqueline Orange's leadership skills in the development, marketing and distribution of financial products and services will be very useful in her new role overseeing Canada's retail debt program," Mr. Martin said.

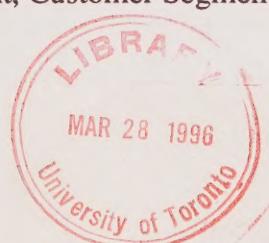
Jackie Orange has held a number of senior executive positions in the Canadian financial services industry, most recently as Vice President, Customer Segments, Canadian Imperial Bank of Commerce.

Biographical notes are attached.

For further information:

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Press release available on Internet at
<http://www.fin.gc.ca/>



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JACQUELINE C. ORANGE

- ▷ M.B.A., The University of Western Ontario, 1982; Honours B.A. (French), University of Toronto, 1966

Canadian Imperial Bank of Commerce, 1992 to Present

- ▷ Vice President, Customer Segments

Central Guaranty Trust Company, 1990 to 1992

- ▷ Senior Vice President, Marketing

The Bank of Nova Scotia, 1986 to 1990

- ▷ Vice President, Customer Service, Canadian Commercial and Retail Banking
- ▷ General Manager, Retail Banking, Deposits and Services

Crownx Inc., 1986

- ▷ Consultant

Towers Perrin, 1984 to 1985

- ▷ Consultant, Life Insurance Practice

London Life, 1982 to 1984

- ▷ Manager, Corporate Planning and Development
- ▷ Product Manager, Annuities, Individual Marketing

Canada Trust, 1977 to 1980

- ▷ Manager, Corporate Communications
- ▷ Co-ordinator, Product Communications
- ▷ Assistant Co-ordinator, Branch Promotions